

August 17, 1972

BOSTON REDEVELOPMENT AUTHORITY

REPORT AND DECISION ON APPLICATION FOR
APPROVAL AND CONSENT TO THE TRANSFER OF
CHAPTER 121A CORPORATION KNOWN AS THE
NEW CHARLESTOWN, INC. TO A CHAPTER 157
CO-OPERATIVE CORPORATION KNOWN AS CO-
OPERATIVES OF CHARLESNEWTOWN HOUSING, INC.

- A. The Application. An application for approval and consent to the transfer of Chapter 121A Corporation known as the New Charlestown, Inc. to a Chapter 157 Co-operative Corporation known as Co-operatives of CharlesNEwtown Housing, Inc. (hereinafter called the "Applicants") was presented to the Boston Redevelopment Authority at 3:00 PM on August 17, 1972. The Application seeks the consent of the Authority to the transfer of a corporation under the provisions of Chapter 121A of the General Laws of the Commonwealth of Massachusetts and Section 13A of Chapter 652 of the Acts of 1960, as amended.
- B. The Project. The Project consists of the transfer, operation and maintenance of the development known as CharlesNEwtown which has been constructed in the Charlestown Urban Renewal Area. The present owner is the New Charlestown, Inc. a Chapter 121A Corporation.
- C. Public Hearing. In the opinion of the General Counsel, a public hearing is not required for the approval of this Corporation pursuant to Section 13A of Chapter 652 of the Acts of 1960, as amended. This Corporation is being organized to acquire a project which has already been approved and developed, and proposes no changes in that project.
- D. Authority Action. In passing upon the Application the Authority has considered the Application itself, the proposed Articles of Organization of Co-operatives of CharlesNEwtown for Housing, Inc., and the Application previously filed pursuant to which Co-operatives of CharlesNEwtown Housing, Inc. was organized, to the extent that said Application is incorporated in the present Application.

E. Findings. The Authority hereby finds that the Application and the Project conform to and comply with each and every applicable requirement of Chapter 121A of the General Laws, and Section 13A of Chapter 652 of the Acts of 1960, as amended, and the applicable Rules and Regulations of the Authority, and the Authority for these reasons and for the reasons set forth in the Application and supporting documents, hereby approves and consents to the transfer of New Charlestown, Inc. to Co-operatives of CharlesNEwtown Housing, Inc., as requested in the Application.

Chairman

GERARD F. DOHERTY
ATTORNEY AT LAW
11 BEACON STREET
BOSTON, MASSACHUSETTS 02108
227-7272

August 15, 1972

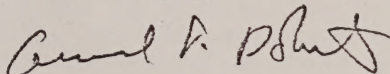
Mr. Kane Simonian
Secretary - Boston Redevelopment Authority
Boston City Hall
Boston, Massachusetts

Dear Mr. Simonian:

Pursuant to Article IV, Section 401 of the Land Disposition Agreement entered into with the Boston Redevelopment Authority on June 1, 1968, The New Charlestown, Inc. ("Redeveloper") seeks approval for a transfer of its 121A status and all its right, title and interest in Parcel R-1 of the Charlestown Urban Renewal Project area to a co-operative corporation named Co-operatives of CharlesNEwtown, Housing Inc. (a copy of its Articles of Organization are attached hereto and marked "A").

On behalf of the Redeveloper, I request that this subject matter be submitted to the Boston Redevelopment Authority for its approval at their next scheduled meeting. I will provide any and all supportive material which you feel is necessary for securing such approval.

Sincerely yours,



Gerard F. Doherty

GFD/sl

John C. Conley

The Commonwealth of Massachusetts

JOHN F. X. DAVOREN
Secretary of the Commonwealth

STATE HOUSE
BOSTON, MASS. 02133

ARTICLES OF ORGANIZATION

(Under G.L. Ch. ~~XXX~~ 157

Incorporators

NAME

POST OFFICE ADDRESS

Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.

Maryellen Lyons	3 Windsor Rd., Milton, Mass.
J. Kevin Leary	656 East Seventh Street, South Boston, Mass.
Elinore C. Sheils	8 Cataumet Street, Jamaica Plain, Mass.
Patricia C. Duzan	55 Maple Street, Milton, Mass.
Anne Cratty	63 Manthorne Road, West Roxbury, Mass.
Kathleen Lyons	3 Windsor Rd., Milton, Mass.
Thomas Joyce	29 Washington St., Charlestown, Mass.

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter ~~XXX~~ 157 and hereby state(s):

1. The name by which the corporation shall be known is:

Co-operatives of CharlesNEWTown Housing, Inc.

2. The purposes for which the corporation is formed are as follows: (a) To provide under the provisions of Section 236 of Title II of the National Housing Act, as amended, dwelling accommodations on a cooperative basis for families displaced from urban renewal areas or as a result of governmental action, and to assist further the provisions of housing for moderate and low income families; (b) to construct, operate, maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary to the operation of such housing; (c) to borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, pledge or other lien; (d) to apply for and obtain or cause to be obtained from the Federal Housing Commissioner, a contract (Regulatory Agreement) or contracts of mortgage insurance pursuant to the provisions of Section 236 of Title II of the National Housing Act, as amended; (e) to make patronage refunds to stockholders, occupants of dwelling units or others as provided by the by-laws or occupancy agreements or both; (f) to enter into any kind of activity, and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the corporation as herein set forth.

NOTE: If provisions for which the space provided under Articles 2, 4, 5 and 6 is not sufficient additions should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each Article where the provision is set out. Continuation sheets shall be on 8 1/2" x 11" paper and must have a left-hand margin 1 inch wide for binding. Only one side should be used.

is as follows:

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE		
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE	AMOUNT
Preferred				\$.....
Common		262	250	65,500

- *4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

NONE

- *5. The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

See Continuation Sheets 5a, 5b, and 5c

- *6. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

See continuation sheet 6a.

If there are no provisions state "None".

Except as provided herein, shares of stock in the corporation shall not be transferable and, in any event, no transfer of a stock shall be made upon the books of the corporation within ten days next preceding the annual meeting of stockholders.

(a) Death of a stockholder. If, upon death of a stockholder, his stock in the corporation passes by will or intestate distribution to a member of his immediate family, such legatee or distributee may, by assuming in writing the terms of the Occupancy Agreement hereinafter mentioned, where required by the Federal Housing Administration, within sixty days after the stockholder's death, and paying all amounts due under said Agreement, exercise all the rights of the deceased stockholder regarding the corporation. If a stockholder dies and an obligation is not assumed in accordance herewith, then the corporation shall have an option to purchase the stock from the deceased member's estate in the manner provided in paragraph (b) below, written notice of death to the corporation being equivalent to notice of intention to withdraw. If the corporation does not exercise such option, the provisions of paragraph (c) below shall be applicable, references to "stockholder" therein to be construed as references to the legal representative of the deceased stockholder.

(b) Option of Corporation to Purchase. If the stockholder desires to transfer ownership of his stock together with the rights applicable he shall notify the corporation in writing of such intention and the corporation shall have an option for a period of thirty days thereafter, but not the obligation, to purchase the stock, together with all the stockholder's rights with respect to occupancy of the dwelling unit of the corporation's building to which the stock ownership entitles him, at an amount to be determined by the corporation as representing the transfer value thereof, less any amounts due by the stockholder to the corporation under the Occupancy Agreement hereinafter mentioned, and less the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing and such repairs and replacements as are deemed necessary by the corporation to place the aforesaid dwelling unit in suitable condition for another occupant. The purchase by the corporation of the stock will immediately terminate the stockholder's rights, and the stockholder shall forthwith vacate the aforesaid premises.

(c) Procedure Where Corporation Does Not Exercise Option. If the corporation waives in writing its right to purchase the stock under the foregoing option, or if the corporation fails to exercise such option within the thirty day period, the stockholder may sell his stock to any person who has been fully approved by the corporation. When the transferee has been approved according to the by-laws, and has executed the Occupancy Agreement hereinafter mentioned, the selling stockholder

shall be released of his obligations under any Occupancy Agreement he shall have made, provided he has paid all amounts due the corporation to date of transfer.

(d) Transfer Value. Whenever the corporation elects to purchase stock of the corporation, the term "transfer value" shall mean the sum of the following:

(1) The consideration paid for the stock upon its first issuance by the corporation.

(2) The Value, as determined by the corporation, of any improvements installed at the expense of a stockholder with prior corporation approval, but in no case shall such value exceed the typical initial cost of said improvements; and

(3) The amount of principal amortized by the corporation on its mortgaged indebtedness and attributable to the dwelling unit to which the particular stock ownership entitles occupancy as paid by the successive owners of the same share of stock (A limitation which further restricts the amount payable may be imposed subject to Federal Housing Administration's approval in cases of Section 236 financing as referred to in the corporation's purpose). However, the amount of principal paid by the corporation for a period of three years after the corporation has made its first principal payment on the mortgage shall not be included in this computation.

(e) Termination of Membership for Cause. As a qualification of stock ownership, each stockholder shall sign an Occupancy Agreement, which shall be in a form approved by the Federal Housing Administration, which shall entitle him to occupancy rights in one dwelling unit for each share of stock. If the corporation has terminated a stockholder's rights under the terms of the Occupancy Agreement, the stockholder shall promptly deliver up to the corporation his stock and the Occupancy Agreement, both endorsed as the corporation may direct. The corporation shall thereupon at its election either (1) repurchase the stock at its transfer value above mentioned or at the amount the stockholder originally paid for the stock, whichever is less, or (2) proceed with reasonable diligence to sell the stock to a purchaser and at a price acceptable to the corporation, and the selling stockholder shall be entitled to the net proceeds of such sale after deduction of

(aa) any amounts due the corporation from the stockholder under the Occupancy Agreement;

(bb) the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing and such repairs and replacements as are deemed necessary by the corporation to place the

dwelling unit in suitable condition for another occupant; and

(cc) legal and other expenses incurred by the corporation in connection with the default of such stockholder and the re-sale of stock.

(f) General Sale of Stock A share of stock may be sold by a stockholder only to a person approved by the corporation pursuant to its by-laws and in accordance with requirements of a Regulatory Agreement to be made between the Federal Housing Administration and the corporation in fulfillment of its corporate purpose. The sales price shall not exceed the transfer value here defined, except that the corporation may charge additionally a service charge not in excess of \$100.00, in sales effected by it. In sale by a stockholder directly, the corporation shall require the seller and purchaser to execute and deliver to it a certificate in a form approved by the Federal Housing Administration as to the price paid.

The management, operation and control of the affairs of the Corporation shall be subject to the rights, powers and privileges of the Federal Housing Administration pursuant to a Regulatory Agreement between the Corporation and the Federal Housing Administration. The corporation is bound by the provisions of the Regulatory Agreement which is a condition precedent to the insurance of a mortgage of the corporation on the project undertaken in fulfillment of its purpose. Unless otherwise required by law, no dividend shall be paid at any time upon any class of stock issued by this corporation. No contract or other transaction between this corporation and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that any of the directors or officers of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any directors individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this Corporation, provided the fact that he or such firm is so interested, shall be disclosed on the minutes of this Corporation; and any director of this Corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the board of directors of this Corporation, which shall authorize any such contract or transaction; provided, however, such directors may not vote thereat to authorize any such contract or transaction.

7. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer, and clerk, whose names are set out below, have been duly elected.
8. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after date of filing.)
9. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation in Massachusetts is:

Medford Street, Charlestown, Mass.

b. The name, residence and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Leonard E. Seader	114 Richmond Dr. Manchester, Conn	285 Parker St. Manchester, Conn.
Treasurer:	James A. Rubin	152A Shore Drive, Peabody, Massachusetts	
Clerk:	Maryellen Lyons	3 Windsor Road Milton, Mass.	11 Beacon St. - Ste. 90 Boston, Mass.
Directors:	Leonard E. Seader	same as above	
	James A. Rubin	"	"
	Maryellen Lyons	"	"

c. The date initially adopted on which the corporation's fiscal year ends is:

December 31st

d. The date initially fixed in the by-laws for the annual meeting of stockholders of the corporation is:

Fourth Wednesday in March

e. The name and business address of the resident agent, if any, of the corporation is:

None

IN WITNESS WHEREOF and under the penalties of perjury the above-named ~~XXXXX CORPORATION~~
sign(s) these Articles of Organization this 26th day of June
19 72.

Leonard E. Seader

Maryellen Lyons

DIRECTORS

The signature of each incorporator which is not a natural person must be by an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 156B, SECTION 12

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$~~4.00~~ having been paid, said articles are deemed to have been filed with me this day of

19

Effective date

JOHN F. X. DAVOREN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT

TO:

Gerard F. Doherty

11 Beacon Street - Suite 904

Boston, Massachusetts 02108 227-7272

FILING FEE: 1/20 of 1% of the total amount of the authorized capital stock with par value, and one cent a share for all authorized shares without par value, but not less than \$75. General Laws, Chapter 156B. Shares of stock with a par value of less than one dollar shall be deemed to have par value of one dollar per share.

Copy Mailed

New Directors Elected By Subscribers
at June 26, 1972 Meeting

Thaddeus Chabus, 59B Old Ironsides Way, Charlestown, Massachusetts
Christopher DeFranco, 21B Old Landing Way, Charlestown, Massachusetts
Myrtle Cook, 23D Old Ironsides Way, Charlestown, Massachusetts
John Foley, 82 Old Ironsides Way, Charlestown, Massachusetts
Loren Hanlin, 95D Old Ironsides Way, Charlestown, Massachusetts
Alexander Barker, 67D Old Ironsides Way, Charlestown, Massachusetts
Neil Silva, 44 Old Ironsides Way, Charlestown, Massachusetts

Officers Elected By Directors

President	Alexander Barker, 67 Old Ironsides Way Charlestown, Mass.
Treasurer	John Foley, 82 Old Ironsides Way Charlestown, Mass.
Clerk-Secretary	Myrtle Cook, 23D Old Ironsides Way Charlestown, Mass.
Vice President	Christopher DeFranco, 21B Old Landing Way Charlestown, Mass.

August 17, 1972

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY .

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: TRANSFER OF THE CHAPTER 121A CORPORATION KNOWN AS THE
NEW CHARLESTOWN, INC. TO A CHAPTER 157 CO-OPERATIVE
CORPORATION KNOWN AS CO-OPERATIVES OF CHARLESNEWTOWN
HOUSING, INC.

Summary: This memorandum requests that the Authority
approve and consent to the transfer of the
Chapter 121A Corporation known as the
New Charlestown, Inc. to a Chapter 157
Co-operative Corporation known as
Co-operatives of CharlesNEWTown Housing, Inc.

The development known as the New Charlestown, Inc., consisting of a multi-family project under the provisions of Section 236 of the National Housing Act, which is presently owned by the New Charlestown, Inc., a Chapter 121A Corporation, is proposed for transfer to Co-operatives of CharlesNEWTown Housing, Inc.

In order to be eligible for such transfer, the New Charlestown, Inc. has submitted an application, by its attorney, applying for the consent of the Authority. The letter of application is herewith presented to the Authority for their consent and approval. The proposed transferee has been organized to acquire this project which already has been approved and developed and proposes no changes in the project.

Approval and consent to the requested formation will not serve to affect the purposes for which the original 121A Corporation was formed. I therefore recommend that the Authority adopt the Report and Decision approving and consenting to the transfer of the Chapter 121A Corporation known as the New Charlestown, Inc. to a Chapter 157 Co-operative Corporation known as Co-operatives of CharlesNEWTown Housing, Inc.

An appropriate Vote follows.

